(b) and (c) It is early to draw any conclusion from the pace of receipts and expenditure in the first quarter of the current year. The trends in the Central Government finances are closely monitored, kept under constant review and appropriate measures are taken in the light of emerging trends as and when necessary.

Financial assistance by FIs Banks for promoting innovative technologies

3913. SHRI RAJNATH SINGH 'SURYA' : Will the Minister of FINANCE be pleased to state:

(a) whether the financial institutions/Banks are providing financial aids for promoting innovative technologies particularly in areas like water management, use of reasonable sources of energy, etc.;

(b) if so, whether these are working satisfactorily ;

(c) whether Government propose to effect improvements in these schemes to increase their outreach ; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) to (d) The information is being collected and will be laid on the Table of the House to the extent available.

Industrial slow down and developments in the stock markets

3914. SHRI NANA DESHMUKH : Will the Minister of FINANCE be pleased to state:

(a) what were the causes for industrial slow down and the developments in the stock markets; and

(b) what steps have been taken by Government to tackle them at the origin and for normal functioning ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) Ministry of Commerce and Industry has intimated that causes for industrial slow down *inter-alia* are : persistence of infrastructure bottlenecks to attract private sector investment in infrastructure

projects, slow down in general investment climate, economic slow down in US and other economies of the world and comparatively lower agriculture production resulting in lower aggregate demand.

As regards development in the stock markets, it may be mentioned that price fluctuations on stock markets are influened by multiple factors, which include expectations of investors regarding the performance of the corporate sector and the economy in general, about economic policies of the Government, developments in international capital markets, etc. SEBI has intimated that stock markets all over the world are getting more dominated by technology, media and telecom sectors. The performance, of these sectors has been volatile and the methods of valuations have not yet been standardised. This creates uncertainty in the minds of investors which results in trading being more sentiment driven and less related to fundamentals. A year ago the markets viewed these stocks as having unprecedented growth prospects. Recently earnings of these companies have started to fall short of market expectations resulting in market disenchantment with these stocks. The other factors adversely affecting the stock markets are slowing down of industry, export growth etc.

(b) Ministry of Commerce and Industry has intimated that several policy initiatives have been taken to boost industrial production. These measures have been targeted to improve competitiveness of Indian industry in general, to increase aggregate demand, improve infrastructure base, upgrade technology, introduce labour flexibility and encourage foreign direct investments. Regarding steps taken to tackle the problems in the stock market, SEBI has intimated that while fluctuation in markets is on account of various factors, the principal concern of SEBI is to ensure that the markets are safe and fair. To ensure this, SEBI has put in place several survelliance and risk containment measures like capital adequacy norms, margining system, exposure controls and price bands.

Performance of private insurance companies in helping farmers

3915. SHRI C. P. THIRUNAVUKKARASU : Will the Minister of Finance be pleased to state:

(a) whether Private Insurance Companies are helping the farmers and artisans living in rural areas; and

(b) if so, details thereof ?